

## Monaco clamps down on Russian oligarchs' yachts

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Monaco might not be in the European Union, but any hopes on the part of Russian billionaires that they could hide their yachts away in Monaco's ports has been dispelled by the principality's ruler Prince Albert.

The Monaco Royal Palace stated on Monday February 28th that it would proceed with freezing assets and imposing sanctions on certain Russians, the country's invasion of Ukraine. Putting the blame firmly on President Putin, Prince Albert of Monaco said that he supported all efforts aimed at halting the fighting in Ukraine and encouraging the withdrawal of Russian armed forces from Ukrainian territory.

"The Principality has adopted and implemented, without delay, procedures for freezing funds and economic sanctions identical to those taken by most European States," the palace said, without specifying whose assets would be frozen.

France has said that it was searching through lists of the financial assets owned by Russians under sanction who are linked to the Ukraine war, including properties, yachts and luxury cars. French Finance Minister Bruno Le Maire said after a meeting with President Emmanuel Macron that "we have the legal powers to seize all of these assets".